

PIONEER STANDARD ELECTRONICS INC  
Form 11-K  
June 27, 2001

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**Securities and Exchange Commission**

WASHINGTON, D.C. 20549

**FORM 11-K**

**FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the fiscal year ended December 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 0-5734

**The Retirement Plan of Pioneer-Standard Electronics, Inc.**

(Full Title of the Plan)

Pioneer-Standard Electronics, Inc.  
6065 Parkland Boulevard  
Mayfield Heights, Ohio 44124

(Name of issuer of the securities held pursuant to the Plan and  
the address of its principal executive office)

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FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

The Retirement Plan of Pioneer-Standard Electronics, Inc.

December 31, 2000 and 1999 and for the Year Ended December 31, 2000  
with Report of Independent Auditors

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Financial Statements and Supplemental Schedule

December 31, 2000 and 1999 and  
for the Year Ended December 31, 2000

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Report of Independent Auditors

The Board of Trustees

The Retirement Plan of Pioneer-  
Standard Electronics, Inc.

We have audited the accompanying statements of assets available for benefits of The Retirement Plan of Pioneer-Standard Electronics, Inc. as of December 31, 2000 and 1999, and the related statement of changes in assets available for benefits for the year ended December 31, 2000. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

Except as explained in the following paragraph, we conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain

reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, investment assets held by American Express Trust Company, the trustee of the Plan, and transactions in those assets were excluded from the scope of our audit of the Plan's 1999 financial statements, except for comparing the information provided by the trustee, which is summarized in Note D, with the related information included in the financial statements.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the Plan's financial statements as of December 31, 1999. The form and content of the information included in the 1999 financial statements, other than that derived from the information certified by the trustee has been audited by us and, in our opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Plan at December 31, 2000 and changes in its assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States.

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Our audit of the Plan's financial statements as of and for the year ended December 31, 2000, was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes at end of year as of December 31, 2000 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the financial statements for the year ended December 31, 2000, and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Cleveland, Ohio  
May 7, 2001

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Statements of Assets Available for Benefits

	December 31	
	2000	1999
<b>Assets</b>		
Investments	\$81,958,969	\$82,331,351
Contributions receivable:		
Employer profit sharing	2,300,000	1,720,000
Employer 401(K) match	89,786	6,123
Participants	320,356	21,836
	<b>2,710,142</b>	<b>1,747,959</b>
Assets available for benefits	\$84,669,111	\$84,079,310

See accompanying Notes to Financial Statements.

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### The Retirement Plan of Pioneer-Standard Electronics, Inc.

#### Statement of Changes in Assets Available for Benefits

Year Ended December 31, 2000

<b>Additions</b>	
Investment income (loss):	Net depreciation in fair value of investments \$(5,412,041)
Interest and dividend income	2,624,114
	<b>(2,787,927)</b>
Contributions:	Employer 4,413,145
Participants	7,372,355
Rollovers	891,185
	<b>12,676,685</b>
Total additions	<b>9,888,758</b>
<b>Deductions</b>	Benefits paid directly to participants 9,295,588
Administrative expenses	3,369
	<b>9,298,957</b>
Net increase	<b>589,801</b>
Assets available for benefits at beginning of year	<b>84,079,310</b>
Assets available for benefits at end of year	<b>\$84,669,111</b>

See accompanying Notes to Financial Statements.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements

December 31, 2000 and 1999 and  
Year Ended December 31, 2000

**A. Description of Plan**

The following description of The Retirement Plan of Pioneer-Standard Electronics, Inc. (the Plan ) provides only general information. Participants should refer to the summary plan document for a more complete description of the Plan s provisions.

**General**

The Plan is a defined contribution plan covering all employees of Pioneer-Standard Electronics, Inc. and certain of its subsidiaries (the Company and Plan Administrator ) as defined in the summary plan document who have at least six months of service as of January 1, April 1, July 1 or October 1 of any year.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ( ERISA ).

**Contributions**

Participants may elect to contribute up to 15 percent of their annual compensation. The Company will match 50 percent of the participants contributions on the first four percent of their compensation contributed. The Plan also provides for the Company to make additional annual contributions to the Plan in an amount of ten percent of its current profits in excess of the highest amount of profits before profit sharing costs and income taxes in any fiscal year since March 31, 1972. The Plan further provides, however, that the Company s Board of Directors is authorized to establish the Company s additional contribution at a different amount, if any. For the year ended December 31, 2000, and 1999, the profit sharing contribution was \$2,300,000 and \$1,720,000, respectively.

Participants may elect one or more of the Plan s investment options available for the investment of their contributions and their allocation of the Company s additional contributions.

**Participant Accounts**

Each participant s account is credited with the participant s contribution, the Company s matching contribution and an allocation of (a) the Company s profit sharing contribution based on earnings, (b) Plan earnings, and (c) forfeitures of nonvested account balances. Allocations are based on participant earnings or account balances, as defined. At December 31, 2000, \$472,130 of forfeitures were reallocated to participants. The participant s account determines the benefit that will ultimately be received upon retirement or termination.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements (continued)

**A. Description of Plan (continued)**

**Vesting**

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts starts after the first year of service and is based on years of continuous service. A participant who has at least one hour of service after December 31, 1997 is 100 percent vested after five years of credited service. Participants who do not have an hour of service after December 31, 1997 are 100 percent vested after seven years of credited service.

A participant may withdraw, once every six consecutive months, any amount of the actual value of employee after-tax or rollover contributions. Withdrawal of funds representing the participants' vested interest in matching, discretionary, and profit sharing contributions including earnings may only be made upon attainment of age 59-1/2 or upon determination that a serious financial hardship exists (e.g., medical expenses, tuition, purchase of a principal residence).

**Participant Loans**

Participants are also permitted to borrow up to 50 percent of their vested interest, as defined, not to exceed \$50,000. Loan terms range from 1 to 5 years or longer for the purchase of a primary residence. The loans are secured by the balance in the participant's account and accrue interest at a rate commensurate with local prevailing rates. Principal and interest are paid ratably by the participants through biweekly or monthly payroll deductions.

**Payment of Benefits**

On termination of participation in the Plan, a participant may elect to receive either a lump-sum payment equal to the vested interest in their account, or an annuity. Distribution of the participant's account must commence by April 1st following the attainment of age 70-1/2 if the participant's ownership interest is five percent or more.

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements (continued)

**B. Summary of Significant Accounting Policies**

## Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting.

## Investment Valuation

The shares of registered investment companies are valued at quoted market prices that represent the net asset value of shares held by the Plan at year-end. The common trust funds are stated at fair value as determined by the trustee. Equity securities, including Pioneer-Standard Electronics, Inc. Common Shares, are valued at the quoted market price at year-end in an active market. Participant loans are valued at their outstanding balances, which approximate fair value.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

## Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

## C. Transactions with Parties in Interest

Party-in-interest transactions include the investment in the funds of the trustee, Pioneer-Standard Electronics, Inc. Common Shares and related dividend income, and the payment of administrative expenses by the Plan, which are reimbursed by the Company. Such transactions are exempt from being prohibited transactions.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements (continued)

## D. Investments

All investment information relating to investments held at December 31, 1999, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the American Express Trust Company.

Investments that represent 5% or more of fair value of the Plan's net assets are as follows:

	December 31	
	2000	1999
American Express Trust Income Fund II	\$ 20,216,216	\$ 21,294,904
American Express Trust Equity Index Fund		
III16,044,73820,762,494AXP New Dimensions		
Fund14,821,49415,541,628Neuberger Berman Genesis		

Trust 7,367,456 5,786,996

During 2000, the Plan's investments (including investments purchased, sold, as well as held during the year) depreciated in fair value as determined by quoted market prices as follows:

	Net Depreciation in Fair Value of Investments
Pioneer-Standard Electronics, Inc. Common Shares	\$(26,971)
Common trust funds(3,709,411)Shares of registered investment companies(1,675,659)	
	<b>\$(5,412,041)</b>

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

Notes to Financial Statements (continued)

## **E. Differences Between Financial Statements and Form 5500**

The following is a reconciliation of assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2000	1999
Assets available for benefits per the financial statements	\$84,669,111	\$84,079,310
Less: Contribution receivable(2,710,142)(1,747,959)		
Assets available for benefits per the Form 5500\$81,958,969\$82,331,351		

The following is a reconciliation of contributions per the financial statements to the Form 5500 for the year ended December 31, 2000:

Contributions per the financial statements	\$12,676,685
Less: Contribution receivable at December 31, 2000(2,710,142)Add: Contribution receivable at December 31, 19991,747,959	



Contributions per the Form 5500\$11,714,502

**F. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service dated May 28, 1997, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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The Retirement Plan of Pioneer-Standard Electronics, Inc.

EIN: 34-0907152 Plan: 001

Schedule H, Line 4(i) Schedule of Assets Held for  
Investment Purposes at End of Year

December 31, 2000

Identity of Issuer	Description of Investment	Current Value
Common Trust Funds:		
* American Express Trust Short-Term (25:75) Horizon Fund7,985 units142,412*	977,952 units	\$20,216,216
American Express Trust Long-Term (65:35) Horizon Fund38,245 units457,374*		
American Express Trust Medium-Term (50:50) Horizon Fund180,123 units4,022,498*		
American Express Trust Long-Term (95:5) Horizon Fund78,785 units1,049,183*		

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American Express  
 Trust Long-Term  
 (80:20)  
 Horizon  
 Fund63,156  
 units1,640,533\*  
 American Express  
 Trust MidCap  
 Growth Fund  
 II251,375  
 units4,210,020\*  
 American Express  
 Trust Equity Index  
 Fund II443,041  
 units16,044,738\*  
 American Express  
 Trust Money Market  
 Fund II2,363  
 units2,363 PIMCO  
 Total Return  
 Fund39,760  
 shares413,109  
 Dreyfus Founders  
 Balanced  
 Fund295,446  
 shares2,724,009 AXP  
 New Dimensions  
 Fund510,031  
 shares14,821,494  
 Neuberger Berman  
 Genesis  
 Trust275,419  
 shares7,367,456 AXP  
 International  
 Fund309,550  
 shares2,740,332  
 Self-Directed  
 Brokerage Account:  
 Dreyfus Growth and  
 Value Fund128  
 shares1,428 G Apex  
 Silver Mines100  
 shares838 Global  
 Crossing Ltd.35  
 shares501 Elamex  
 SA1,660 shares2,178  
 ADC  
 Telecommunications1,518  
 shares27,514 AOL  
 Time Warner  
 Inc.1,700  
 shares59,160 AT & T  
 Corp.2,384  
 shares41,124 AVX  
 Corp.100 shares1,638  
 AASTROM  
 Biosciences1,000  
 shares875 Abbott  
 Labs200 shares9,687

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Identity of Issuer	Description of Investment	Current Value
Accesstel Inc.56,230 shares\$49,201		
Advanced Micro Dev.46 shares635 All		
American Semiconductor240 shares2,160		
Altera Corp.700 shares18,418		
Amkor Technology450 shares6,982		
Analog Devices1,387 shares70,996		
Andrx Group110 shares6,366		
Anheuser Busch202 shares9,203		
Apple Computer32 shares476		
Applied Micro Circuits Corp.200 shares15,009		
Applied Materials48 shares1,833		
Ariba Inc.100 shares5,363		
Arrow Elec. Inc.500 shares14,312		
Atmel Corp.2,336 shares27,156		
Avaya91 shares938 Avnet Inc.1,000 shares21,500		
BSD Medical Corporation1,000 shares594 Bank Amer Corp.100 shares4,588		
Bank One Corp.716 shares26,225		

BEA Systems50  
 shares3,366  
 Bico Inc.6,300  
 shares309  
 Bristol Myers  
 Squibb31  
 shares2,292  
 Broadcom  
 Corp.184  
 shares15,456  
 Broadwing  
 Inc.150  
 shares3,422  
 Buy.com  
 Inc.175  
 shares115  
 CMGI Inc.50  
 shares280  
 Cabletron  
 Systems1,000  
 shares15,062  
 Chastain Capital  
 Corp.3,000  
 shares1,320 The  
 Cheesecake  
 Factory50  
 shares1,919  
 Cisco  
 Systems6,218  
 shares237,839  
 Citigroup  
 Inc.566  
 shares28,901  
 Claires Stores  
 Inc.100  
 shares1,794  
 Clarent Corp.41  
 shares464 Coca  
 Cola Bottling  
 Co.25 shares947  
 Communication  
 Intelligence  
 Corp.250  
 shares258  
 Compaq  
 Computer289  
 shares4,349  
 Computerized  
 Thermal  
 Imaging  
 Inc.1,000  
 shares1,500  
 Conexant  
 Systems Inc.122  
 shares1,876  
 Consec Co.100  
 shares1,319  
 Corel Corp.200  
 shares319  
 Corning Inc.350  
 shares18,484

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Identity of Issuer	Description of Investment	Current Value
Corvis Corp.358 shares\$8,525		
Cosine Communications100 shares1,388		
Cybear Group16 shares6 Cypress Semiconductor180 shares3,544		
Daimler-Benz ADR20 shares855		
Day Runner Inc.500 shares156		
Dell Computer Corp.300 shares5,231 UIT		
Diamonds Tr Ser. 1190 shares20,288		
Digital Lightwave Inc.500 shares15,844		
Walt Disney Co.310 shares8,982		
Drugstore.com Inc.22 shares20 E		
Digital Corp.15,473 shares26,103		
EMC Corp.400 shares26,600 E		
Trade Group Inc.241 shares1,777		
Echelon Corp.97 shares1,558		
EduLink Inc.10,000 shares230 LM		
Ericsson Tel400 shares4,475		
Exodus Communications1,850 shares37,000		
Extreme Networks Inc.30 shares1,174		
FedEx Corp.125 shares4,995 First Data Corp.100 shares5,269 Ford		

Motor  
 Company100  
 shares2,344  
 Freerealttime.com  
 Inc.400 shares188  
 GS Telecom  
 Ltd.100 shares11  
 Gap Inc.10  
 shares255  
 General  
 Electric1,093  
 shares52,410  
 Glenayre  
 Technologies  
 Inc.370  
 shares1,306  
 Global  
 Telesystems  
 Inc.225 shares183  
 Goodyear Tire &  
 Rubber300  
 shares6,897  
 Home Depot357  
 shares16,318  
 Hydromaid  
 International  
 Inc.1,000  
 shares812  
 Imaging  
 Diagnostic  
 Systems  
 Inc.56,224  
 shares49,477  
 Imanage Inc.600  
 shares2,737 Intel  
 Corp.19,593  
 shares588,993  
 Interactive Media  
 Network10,000  
 shares900  
 Interdigital  
 Communications  
 Corp.100  
 shares541  
 Interactive  
 Systems  
 Worldwide  
 Inc.1,000  
 shares719 Internet  
 Library Inc.2,850  
 shares513 Internet  
 Capital  
 Group1,400  
 shares4,593  
 Intertrust Tech  
 Corp.650  
 shares2,194  
 Iomega Corp.200  
 shares670

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Identity of Issuer	Description of Investment	Current Value
I 2		
Technologies1,192		
shares\$64,815		
JDS Uniphase		
Corp.220		
shares9,171		
Kemet Corp.100		
shares1,513		
Knox Nursery		
Inc.1,100		
shares206 Kohls		
Corp.24		
shares1,464		
Koninkl JKE		
Philips Electrs N		
V698		
shares25,303 LSI		
Logic Corp.212		
shares3,623		
Launch Media		
Inc.100		
shares156 Level		
3		
Communications300		
shares9,844		
Linear		
Technology		
Corp.60		
shares2,775		
Lucent		
Technology1,645		
shares22,212		
MGM Mirage101		
shares2,849		
Mainspring		
Inc.100		
shares313		
McAfee.com		
A 86 shares430		
McDonalds		
Corp.126		
shares4,280		
Medtronic		
Inc.1,522		
shares91,863		
Merck & Co.125		
shares11,703		
Micro		
Component		
Tech.32,100		
shares92,288		
Microsoft		
Corp.1,675		

shares72,653  
 Microage Inc.100  
 shares22  
 Microchip Tech  
 Inc.770  
 shares16,891  
 Migratec  
 Inc.2,500  
 shares550  
 Motorola Inc.800  
 shares16,200  
 NASDAQ Gold  
 Tr. IUIT600  
 shares35,025  
 National  
 Semiconductor400  
 shares8,050  
 Network  
 Appliance100  
 shares6,419  
 Nippon  
 Telegraph &  
 Telephone  
 ADR100  
 shares3,569  
 Nokia Corp.  
 ADR2,516  
 shares109,446  
 Nortel Networks  
 Corp.125  
 shares4,008  
 Novamed  
 Eyecare Inc.185  
 shares196  
 Novartis AG100  
 shares4,475 Old  
 Kent Fnl.  
 Corp.110  
 shares4,813  
 Openwave Sys.  
 Inc.50  
 shares2,397  
 Oracle  
 Systems4,406  
 shares128,047  
 Owens Corning  
 Common1,100  
 shares893  
 PMC-Sierra  
 Inc.169  
 shares13,288  
 Palm Inc.50  
 shares1,416  
 PepsiCo Inc.51  
 shares2,503  
 Pfizer Inc.300  
 shares13,800  
 Playboy  
 Enterprises Inc.  
 CL B100  
 shares994 Power  
 Technology



Inc.450  
shares196

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<b>Identity of Issuer</b>	<b>Description of Investment</b>	<b>Current Value</b>
Pumatech Inc.200 shares\$831		
Ologic Corp.155 shares11,935		
Qualcomm Inc.335 shares27,533		
Qwest Comm Intl. Inc.36 shares1,472 RF		
Micro-Devices100 shares2,744		
Razorfish Inc. Ser. A100 shares163 Red		
Hat Inc.185 shares1,156		
Safescience Inc.226 shares268 Sagent		
Technology47 shares65 Charles Schwab Corp.3,075 shares87,253		
Seaview Underwater Research Inc.9,000 shares24,750		
Sheldahl Co.1,000 shares2,000		
Siebel Systems250 shares16,906		
Sirius Satellite Radio Inc.100 shares2,994		
Solectron Corp. Com.186 shares6,305		
Starbucks100 shares4,425 St Microelectronics300 shares12,844		
Stockeryale		

Inc.28 shares347  
 Storage Networks  
 Inc.30 shares744  
 Sun  
 Microsystems2,306  
 shares64,280  
 Sungard Data  
 Systems Inc.310  
 shares14,609  
 Sunrise Tech  
 Intl.100  
 shares178  
 Syngenta AG  
 ADR10  
 shares109  
 Synquest  
 Transforming500  
 shares3,688  
 Telcom  
 Semiconductor100  
 shares1,138  
 Teradyne Inc.400  
 shares14,900  
 Texaco Inc.100  
 shares6,213  
 Texas  
 Instruments140  
 shares6,633  
 TheGlobe.com  
 Inc.200 shares56  
 Tollgrade  
 Communications100  
 shares3,650  
 Topps Company  
 Inc.100  
 shares919  
 Tricord Systems  
 Inc.707  
 shares5,877 Tyco  
 International  
 Ltd.200  
 shares11,100  
 U.S. Bancorp620  
 shares18,093  
 United Parcel  
 Service138  
 shares8,108 VIP  
 Comlink2,650  
 shares111  
 Verizon  
 Communications284  
 shares14,236  
 Veritas  
 Software42  
 shares3,675  
 Versant  
 Corp.1,170  
 shares2,633  
 Verticalnet  
 Inc.500  
 shares3,328  
 Video Network

Communications  
Inc.50 shares75

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Identity of Issuer	Description of Investment	Current Value
Virtualsellers.com Inc.500 shares\$265		
Visx Inc.20 shares209 Vitria Technology Inc.100 shares775 Wal-Mart Stores54 shares2,869		
Webvan Group Inc.400 shares188		
William COS100 shares3,994 WIT Soundview Group Inc.105 shares377		
Workflow Mgmt Inc.50 shares344		
Worldcom. Inc.850 shares11,953 XM Satellite Radio100 shares1,606 XILINX Inc.173 shares7,980		
Xircom Inc.1,000 shares15,500 Xetel Corporation1,000 shares3,562 Xerox Corp.3,458		
shares15,991 Yahoo Inc.362 shares10,882		
Pacific Century1,000 shares600 Firsthand FDS230		
shares17,119 Invesco Telecommunications FD Inv GL115		
shares4,188 Invesco BD FDS Inc.503		
shares3,657 Janus Investment Fund24 shares837 Janus Twenty Fund311		
shares17,069 Janus Global Technology Fund294 shares5,951		
Janus Investment Olympus FD1,201 shares49,425 Janus Inv Funds255		
shares13,563 Janus Mercury Fund413		

shares12,240 PBHG  
 Growth Fund41  
 units1,262 Reserve  
 Fund Inc CL  
 A167,985  
 units167,985 T Rowe  
 Price Science & Tech  
 Fund94 shares3,340  
 Strong Equity FDS  
 Inc.64 shares1,096  
 Value Equity Tr.75  
 shares964 Vanguard  
 Equity Income Fund  
 Inc.1,570  
 shares20,846\*  
 Pioneer-Standard  
 Stock Pool13,884  
 shares152,724\*  
 Participant  
 LoansInterest rates  
 ranging from 8.75%  
 to 10.5% due by or  
 prior to  
 20152,704,298

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Total\$81,958,969

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\* Represents party-in-interest to the Plan.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE RETIREMENT PLAN OF PIONEER-STANDARD ELECTRONICS, INC.

Date: June 27, 2001

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/S/ Richard A. Sayers II

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Richard A. Sayers II  
 Senior Vice President,  
 Corporate Services

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